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**THE WORLD BANK, CITY OF SAN JOSE AND TechBA
BRING TOGETHER GLOBAL BUSINESS INCUBATION
EXECUTIVES TO MOVE ECONOMY FORWARD**

International Summit on Entrepreneurship and Innovation demonstrates Silicon Valley's business readiness as foreign company beachhead

SAN JOSE, Calif., April 21, 2011 – In a move to create a far-reaching network of business associations focusing on business incubation, the World Bank, the City of San Jose and the Mexican Technology Business Accelerator, TechBA, brought together foreign government representatives and international business associations from the Americas, Asia and Europe at the *International Summit on Entrepreneurship and Innovation: Silicon Valley and Its Siblings*.

The event provided an opportunity for international organizations to explore and share best practices for starting, incubating and accelerating startups, and to identify the resources available for entrepreneurs and others to create financially successful companies in Silicon Valley.

“We all face the urgent task of reigniting growth in our economies. Whether your chief concern is your city, your nation, or the global economy, we all need to spur faster GDP growth and to create jobs,” said Jeff Ruster,

director of strategic partnership development, San Jose Office of Economic Development. “We cannot achieve this goal without more rapid rates of innovation and entrepreneurship. By locating the Summit in San Jose, the Capital of Silicon Valley, we sought to help make this happen by capturing the dynamic interplay of attitudes, ideas and actions—the secret sauce—that drives this region,” said Jeff Ruster, director of strategic partnership development, San Jose Office of Economic Development.

In addition to sharing experiences and learning about emerging trends and industry best practices, organizations met and networked with entities from around the world that have established their operation base in the Silicon Valley and explored ways to bridge the entrepreneurship and innovation of the San Jose-Silicon Valley region to other countries.

A significant portion of the event was devoted to issues surrounding entering the Silicon Valley business ecosystem and mapping best strategies for making this happen. *Flexibility* to change and adapt to markets was noted as a crucial mindset.

“To be successful here, products or services should be malleable enough to enter the market, and once there, co-creation of the products together with market feedback should be sustained as an ongoing process,” said Jorge Zavala, director general and CEO, Tech BA Silicon Valley. “Flexibility should also be ingrained in leaderships. Successful business leaders adopt a perspective that captures the richness, pace, and flavor of Silicon Valley’s cultural diversity, and while maintaining a global perspective because of Silicon Valley’s worldwide reach and influence.”

Networking with the right people and organizations also emerged as one of the major themes from the gathering, including the importance of trust in building relationships and networking to new partners, clients, and customers.

“Companies can gain a strategic advantage when they obtain talent from the local workforce, educational institutions and consultants, keep up with the latest research, and welcome a diversity of ideas,” said Ruster.

At the event, Jean-Louis Racine, science, technology and innovation specialist for the Europe and Central Asia region of the World Bank, discussed his organization’s perspective on innovation and the global economy.

Racine mapped out the distribution of venture capital in the U.S., pointing out Silicon Valley’s unique role as the largest venture capital cluster in the U.S. He went on to demonstrate how the infusion of capital fueled Silicon Valley’s vigorous research and innovation in science and technology while contributing to the region’s robust private and financial sector development.

One of the outcomes of the gathering was to explore the concept of establishing an international group or an association of business incubators and accelerators in San Jose. “Wave after wave of innovation has demonstrated that the elements existing here are conducive and welcoming to foreign companies ready to establish a U.S. presence. By bridging our international incubators and association partners together, we will be able to help companies realize a faster and seamless market entry,” Zavala said.

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About The World Bank

The World is a vital source of financial and technical assistance to developing countries around the world. Our mission is to fight poverty with passion and professionalism for lasting results and to help people help themselves and their environment by providing resources, sharing knowledge, building capacity and forging

partnerships in the public and private sectors. Established in 1944, the World Bank is headquartered in Washington, D.C. and has more than 10,000 employees in more than 100 offices worldwide.

About TechBA Silicon Valley

TechBA Silicon Valley helps Mexican entrepreneurs and established businesses discover new opportunities. With commitment, dedication, and a strong will to succeed, TechBA Silicon Valley helps open the door to the US market to entrepreneurs and businesses, and provides the support they need to be successful today and into the future. TechBA Silicon Valley's mission is to increase employment for our companies, supported by strong revenue growth and a sustainable business model. TechBA Silicon Valley supports every aspect of business from the strategy to financing; building the right team, and executing an effective marketing and sales plan. TechBA Silicon Valley will continue to help entrepreneurs in Mexico bring their ideas into the global markets. For more information, visit www.techbasv.com

About San Jose's Office Of Economic Development

The City of San Jose's Office of Economic Development (OED), part of the San Jose Office of the City Manager, is committed to a vital, competitive San Jose economy that increases prosperity for people and companies and enhances City revenues. The Office—which includes the San Jose Office of Cultural Affairs—guides the City's economic strategy, provides assistance for business success, helps connect employers with trained workers, and provides art and cultural resources to our community. For more information, please visit, www.sjeconomy.com.

About The City Of San Jose

From its founding in 1777 as California's first city, San Jose has been a leader, driven by its spirit of innovation. Today, San Jose stands as the largest city in Northern California and the Capital of Silicon Valley—the world's leading center of innovation. The city, the 10th largest in the U.S., is committed to remaining a top-ranked place to do business, to work and to live. For more information, visit, www.sanjoseca.gov.